

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF DEVELOPER, APPROVAL OF
FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL C-2-37
IN THE DOWNTOWN-WATERFRONT- FANEUIL HALL
URBAN RENEWAL AREA
PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for a loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Downtown-Waterfront-Faneuil Hall Urban Renewal Area, Project No. Mass. R-77, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Gino Palo has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel C-2-37 in the Downtown-Waterfront-Faneuil Hall Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Section 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Gino Palo be and hereby is finally designated as Developer of Parcel C-2-37 in the Downtown-Waterfront-Faneuil Hall Urban Renewal Area.
2. That it is hereby determined that Gino Palo possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Gino Palo for the development of Parcel C-2-37 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director be and hereby is authorized to grant to Gino Palo a temporary License to enter upon Parcel C-2-37 for the purpose only of initial cleanout and survey work; said License shall be terminable upon ten (10) days written notice to the other party; shall contain a clause indemnifying the Authority from all claims and damages; and shall include an additional clause naming the Authority as additional insured and such other terms and provisions as the Director shall deem proper and in the best interests of the Authority.

7. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel C-2-37 to Gino Palo, said documents to be in the Authority's usual form.

8. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure." (Federal Form H-6004)

First Faneuil Corporation

315 Hanover Street

Boston, Massachusetts 02113

Advised to:

729-8650

July 5, 1977

Mr. Gino Palo
69 Fulton Street
Boston, MA 02113

RE: 69-75 Fulton Street
Boston, Massachusetts

Dear Mr. Palo:

First Faneuil Corporation (Lender) has approved your application for a mortgage loan upon compliance and performance of the following terms and conditions:

1. Amount of Loan: \$300,000.00
2. Interest Rate: 10% per annum
3. Interest and Principal Shall be Payable as Follows:
Interest is only in arrears payable monthly on monies advanced for a term of one year. The principal balance due in full at the end of one (1) year.
4. Obligation: The mortgage loan shall be evidenced by the note of Gino Palo.
5. Security: This loan shall be secured by a first lien on parcels of land known as 69-75 Fulton Street, Boston, Massachusetts together with the buildings thereon and the improvements thereto to be completed as outlined according to the plans and specifications to be submitted.
6. Valid Lien: The borrower shall be grant to Lender a valid lien on the premises. The validity of such lien shall be solely determined by Lender's attorneys.

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First Faneuil Corporation

7. Documentation: All documentation in connection with this transaction shall be in forms acceptable to Lender's attorneys, which may vary, but not violate statutory form.
8. Taxes and Assessments: All taxes and installations of assessments due and payable shall have been paid at the time of the closing. The borrower shall supply Lender with proof of payment, if so requested.
9. Zoning: The borrower will provide, if so requested, to Lender's attorneys proper evidence from an acceptable source showing that the proposed or existing buildings in no way violate any existing zoning regulations.
10. Survey: The borrower will provide, if so requested, a survey of the premises prepared by a surveyor acceptable to Lender. Such survey will show no state of facts deemed objectionable to Lender's attorneys.
11. Insurance: The borrower will furnish to Lender such fire, hazards, builder's risk and other insurance coverage as Lender may require. Such insurance to be with companies, in amounts and on terms satisfactory to Lender.
12. Tax Escrow: The borrower shall establish a tax escrow account with the Lender in amounts to be determined by Lender.
13. Closing Date: This loan must close within three (3) months following acceptance of this commitment.
14. Plans and Specifications: The borrower must present to Lender complete plans and specifications approved by the regulatory agencies of the City of Boston prior to the commencement of construction.
15. Construction and Loan Agreement: It is understood that this loan is to be a construction loan and advances will be subject to the construction loan agreement drawn by Lender's attorneys. All advances will be subject to the usual 10% retainage on all amounts requisitioned.
16. Sales and Supervision: It is understood that the completed units will be sold by the Lender, First Faneuil Corporation for a fee of \$2500.00 per unit. The service provided by the Lender will include the drawing of the legal condominium document, plans, and general supervision

First Faneuil Corporation

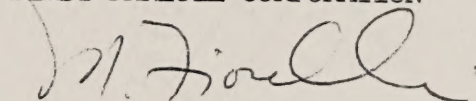
This commitment shall stand open for a period of seven (7) business days from issuance and may be accepted upon the execution and the return of the attached letter along with a commitment fee of \$1,500.00 within the (7) seven day period. The balance of the commitment fee in the amount of \$6,000.00 will be paid to the lender at the closing of the mortgage. It is understood that the \$1,500.00 fee will be retained by the lender whether or not the loan is closed.

If these terms are acceptable to you, please return the executed copy of this letter and your check payable to First Faneuil Corporation together with the following information:

- a) title references
- b) plot plan
- c) building permit

Very truly yours,

FIRST FANEUIL CORPORATION



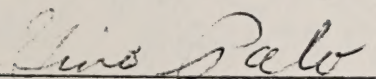
Maureen Fiorelli
Vice President

MF/djm

Enclosure

Accepted and Agreed

BY:



Date:

7/5/77



69-75 FULTON ST.
PARCEL C-2-37

3511A

28 July 1977

MEMORANDUM

To: Boston Redevelopment Authority

From: Robert F. Walsh, Director

Subject: DOWNTOWN-WATERFRONT-FANEUIL HALL URBAN
RENEWAL AREA
PROJECT NO. MASS. R-77
FINAL DESIGNATION OF DEVELOPER AND APPROVAL
OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
DISPOSITION PARCEL C-2-37, 69-75 FULTON STREET
AUTHORIZATION FOR DIRECTOR TO CONVEY

On June 9, 1977, the Authority tentatively designated Gino Palo as developer of Parcel C-2-37. The parcel, consisting of two buildings at 69-75 Fulton Street, is to be rehabilitated for residential use and converted into 14 condominium units.

The Developer has submitted Final Working Drawings and Specifications for the proposed rehabilitation which have been approved by the Authority's Urban Design Department and has also submitted evidence of the required financing for the project.

It is therefore recommended that the Authority finally designate Gino Palo as Developer of Parcel C-2-37; approve the Final Working Drawings and Specifications; authorize the Secretary to publish notice of the proposed disposition transaction; and authorize the Director for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed in the Authority's usual form conveying Parcel C-2-37 to Gino Palo.

An appropriate Resolution is attached.

